



**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2021
for**

**Shipwrecked Fishermen and Mariners'
Royal Benevolent Society**

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REPORT OF THE TRUSTEES

The Trustees (known as the Council) present their report with the financial statements of the Society for the year ended 31st March 2021. The Council have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Patron	Her Royal Highness The Princess Royal	
President	Admiral Sir George Zambellas GCB DSC DL FRAeS	
Vice Presidents	The Rt Hon Lord Brabazon of Tara PC DL Mr W D Everard CBE Mr J A H West DL	
The Council	Capt N Palmer OBE MNM* (Chairman) Mr A C F Fawcett FCA* (Deputy Chairman) Mr W Plant FCA* (Treasurer) Capt R Barker MNM FNI Mr R H Coleman FCA Cdr A Crook RN* Mr E Delaney KSG* Mr R Greenwood Mr R Jardine-Brown Cdre M Mansergh CBE RN Mrs N Miller Capt G Pepper FNI* Mrs L Price Mr M Seymour* Capt J Vercoe* Mr T West Cdre T Williamson MVO RN * Members of the Executive Committee	
Chief Executive	Capt J B Osmond RN	
Principal address	1 North Pallant Chichester West Sussex, PO19 1TL	
Registered Charity number	212034	
Auditors	Sheen Stickland 7 East Pallant Chichester West Sussex PO19 1TR	Investment Managers Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ	Royal Bank of Scotland PLC Gogarburn 175 Glasgow Road Edinburgh EH12 1HQ
Solicitors	George Ide LLP 52 North Street Chichester West Sussex, PO19 1NQ	Blake Morgan LLP Harbour Court Portsmouth Hampshire, PO6 4ST

OUR PRESIDENT

Admiral Sir George Zambellas has served as our President since October 2016.

ORIGINS AND OBJECTIVE

On Sunday 28th October 1838 eleven fishing vessels with a total of 26 men onboard sailed from Clovelly for the fishing grounds. Only 2 vessels returned after a sudden ferocious storm and 21 men were lost. Hearing of this, Mr Charles Gee Jones, a former Bristol pilot and landlord of the Pulteney Arms in Bath, suggested to Mr John Rye, a retired 'medical man' of the city, that something should be done to assist the widows, orphans and parents of fishermen and mariners who lost their lives at sea. As a direct result the Shipwrecked Fishermen and Mariners' Royal Benevolent Society, better known as the Shipwrecked Mariners' Society, was founded in 1839 with the object of:

"giving relief and assistance to the widows and orphans of fishermen; and of mariners, members of the Society, who lose their lives by storms and shipwreck on any part of the coasts of the United Kingdom, while engaged in their lawful occupations; and also to render necessary assistance to such mariners, soldiers, or other poor persons as suffer shipwreck upon the said coasts."

Her Majesty Queen Victoria was our first Patron and ever since the Society has been honoured by Royal Patronage. In 1850 the Society was incorporated by Act of Parliament, on which the Rules and Regulations are based. This was a farsighted document that, in addition to its principal original purpose, gave the Society the right to establish Asylums, a system of lifeboats, to build boats to demonstrate how much safer decked fishing boats could be, and

"... - also any other objects, designs, or purposes of a benevolent character, for the benefit and welfare of all and every or any of the classes of men for whose benefit the said Society was originally established or those dependant on them".

Shipwrecks still occur and we are called upon to help but our main activity today is to provide financial assistance to retired, incapacitated, unemployed and working fishermen and mariners and their dependants who are in need. It is one of the largest maritime charities in the UK.

PUBLIC BENEFIT

The Society operates for the public benefit under two charitable purposes as defined in the Charities Act 2011: "The Prevention and Relief of Poverty" and "The Relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage" by providing a range of grants to fishermen, merchant seamen and their dependants who are retired or of working age but are unable to earn a living through disability, accident, ill-health, because of caring responsibilities, unemployment or who face financial difficulties while at work. The Society has, since 1851, also made awards for acts of skill and gallantry at sea.

Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

MANAGEMENT AND ADMINISTRATION

The Society is a registered charity, administered by a Council of Trustees consisting of a minimum of 12 and a maximum of 20 members, who meet three times a year to determine policy. A smaller Executive Committee meets 4 times a year to monitor the implementation of policy and to deal with current business. There are separate Nomination, Investment, Grants Policy and Awards Committees and a Trustee sits on the weekly Grants meeting. The Officers of the Council; the Chairman, Deputy Chairman and Treasurer are subject to annual re-election. The Governing body has the power to change the Rules and Regulations of the Charity.

The recruitment of Trustees has normally been by recommendation and the Society seeks to have a balance of expertise if possible - maritime, financial, medical and legal - among Council members and with a background or strong personal or professional interest in maritime matters. The Society also has a clearly stated objective to make the Council representative of both the community it serves and wider society. To this end Trustees will take full account of the existing composition of Council when making new appointments.

Induction is given initially by the Chief Executive and this is followed by more in-depth training on Trustee responsibilities through lectures and seminars as required. Trustees require re-election every 3 years. The Society is operated by the Chief Executive and a staff of five (three of whom are part time) within the policy guidelines set by the Trustees.

The Society is a constituent member of the Merchant Navy Welfare Board (MNWB), which is the UK's 'National Seafarers Welfare Board' as defined in the International Labour Organisation's (ILO's) Maritime Labour Convention.

RISK ASSESSMENT

The Society's Risk Assessment and Business Continuity documents are regularly reviewed by the Trustees. Key risks are assessed to be:

- Reputational – Management and Trustees are always conscious of this in their routine conduct and decision making and seek professional advice where appropriate.
- Major reduction in investment income both directly from our own investments and indirectly from our main grant funders – Regular face-to-face meetings take place with the Investment Manager to review performance. Independent investment management reviews are undertaken approximately every 5 years and grant funders are kept aware of our position.
- Loss of key member of staff – Detailed work procedures are laid down to aid smooth succession.
- Compromise of supporter data – Robust data protection policy and procedures ensure that the risk of unauthorised access to data is minimised.

DATA PROTECTION

The Society is registered with the Information Commissioner's Office. We have a robust data protection policy which has been rewritten to accommodate the requirements of the General Data Protection Regulation, which came into force in 2018. Of particular note, the personal data of applicants and beneficiaries is only passed to other organisations when we assess they may be able to provide additional support, and only once the applicant has provided specific permission to do so. The personal data of donors/supporters is only shared with third parties (e.g. our online Christmas Card supplier) to directly support essential operational activities. When shared, this data is only used to support work on our behalf; such third parties are contractually prohibited from using it for their own fundraising or marketing activity, or from passing it to other organisations.

OBJECTIVES AND ACTIVITIES

The object of the Shipwrecked Mariners' Society is to provide help to mariners, fishermen and their dependants who are in financial need by:

- Paying an Immediate grant to the widow of a serving seafarer who dies (be that at sea or ashore)
- Making Regular grants to elderly or incapacitated seafarers and widows in need.
- Making Special or One-off grants to meet particular needs in urgent or crisis situations.
- Making Death Benefit Grant payments to the spouses / partners of former life members.
- Making Funeral Grant payments to eligible personnel who meet our criteria for one-off grants.
- Offering practical assistance to seafarers of any nationality shipwrecked on the coast of the British Isles.

In addition:

- We aim to review our regular beneficiaries' circumstances every three years with a home visit.

Through these activities we aim to make a difference to the circumstances and quality of life of our beneficiaries. We also signpost people to other sources of help and advice, such as the Seafarers' Advice and Information Line (SAIL).

ELIGIBILITY AND CRITERIA FOR SUPPORT

To be considered for a one-off or crisis grant applicants must have a minimum of 5 years sea service; for regular grants a minimum of 10 years is required. This requirement is reviewed periodically to reflect changing employment patterns and the Society's resources. They must also be within net income and savings limits which are reviewed annually by Trustees in the light of changes to state benefits, inflation and estimates of minimum income standards provided by such bodies as the Joseph Rowntree Foundation. Disability Living Allowance, Attendance Allowance and Personal Independence Payments are not taken into account in assessing income, but other benefits are. The criteria and restrictions are considered to meet the public benefit test of being legitimate, proportionate and rational given the objectives of the charity and our available resources.

AWARDS FOR SKILL & GALLANTRY

The Society has presented awards for outstanding acts of skill and gallantry at sea since 1851. Three major awards are made annually: the Emile Robin award for an outstanding rescue, The Lady Swaythling Trophy for an outstanding feat of seamanship and the Edward & Maisie Lewis award for an exceptional air/sea rescue. The cost of the Edward & Maisie Lewis award is met from a restricted fund donated by Mr Richard Lewis, in memory of his parents, and he has also generously allowed this to be used to contribute to the costs of all our awards. Commendations are also given to individuals, crews and teams for exceptional acts of skill and gallantry. The Society strongly believes in recognizing and honouring those who risk their lives for others at sea.

VOLUNTEER NETWORK

Key to fulfilling our objectives and the work of the Society is our national network of over 170 Honorary Agents - private individuals, harbour masters, post mistresses, retired policemen and solicitors among others - who conduct casework, distribute grants, look after our large collecting mines or fundraise on the Society's behalf. The Superintendents of the Fishermen's Mission, the Chaplains of the Mission to Seafarers, the Mersey Mission and Queen Victoria Seamen's Rest also act as our agents: a sensible combined use of available expertise and we are especially grateful for their contribution. SSAFA caseworkers continue to generate many new cases, several from inland counties where the Society's existence is less well known and where merchant seamen are as likely to be found as on the coast. These charities are reimbursed for the casework they conduct on our behalf.

ACHIEVEMENT AND PERFORMANCE

GRANTS

This has been a demanding year for the Society, which has seen significantly increased demand for its services as a result of the COVID19 pandemic. Grants to those in need were made in over 2,000 cases, amounting to £1.41 million, including those administered on behalf of Trinity House. During the year under review there were 832 new applications for assistance, compared with 650 last year, of which 78% met our criteria. The majority of those rejected had incomes in excess of our limits, others lacked the necessary sea service.

Regular grants were made to 1,302 beneficiaries during the year; grants are generally paid biannually, with recipients receiving a total of £780 per year. This is clearly a modest sum, but one that makes a significant difference to someone living on pension credit, with no savings or insurance. This level of grant is in the bottom range of such grants given by occupational benevolent charities but is periodically reviewed, based on actuarial principles, to ensure the Society can maintain this long-term commitment. While the majority of our beneficiaries are retired others are unable to work because of accident, illness, disability, for compassionate reasons or are unable to find employment ashore after working at sea. They range in age from 43 to 102.

Regular grants are important for the following reasons:

- Assists with budgeting.
- Establishes an on-going relationship, through the local Honorary Agent, with the beneficiary, which is more than just financial and which can be particularly important to those who live alone – 26% of our regular beneficiaries say they suffer from loneliness.
- Provides regular contact, enabling our Honorary Agent to see beneficiaries face-to-face and to discuss financial and other matters of concern.
- The associated three-yearly reviews provide an opportunity to find out if additional assistance is required, perhaps as a result of increased infirmity.
- It is the recipient's decision on how the grant is spent.

Approximately 51% of our beneficiaries are fishermen or ex-fishermen, 31% merchant service and the balance were both. Their average age is 76. During the year, we took on 102 new regular beneficiaries with an average age of 68. Reviews of 267 regular beneficiaries were completed this year.

One-off grants totalling nearly £389,000 were made in 723 cases, noting the overall number of such grants has risen by 50% compared to last year, almost exclusively driven by the impact of COVID19. In addition to COVID related support, which has been provided for both general living expenses and accrued debts, our standard grant types include the following; Funeral grants, Special Grants for the purchase of 'white goods', other domestic items (e.g. furniture and carpets), household repairs, rent deposits, utility bill arrears, bankruptcy charges, mobility aids (e.g. stairlifts or electrically powered vehicles), bathroom conversions and replacement boilers, as well as Shipwreck grants and immediate grants to the dependants of serving seafarers who died at sea and from accidents ashore. Some of these grants help people to remain in their own home.

IMPACT

The feedback we get from letters from beneficiaries, our Honorary Agents and our three-yearly review evaluations confirms that regular and one-off grants have a positive impact on the quality of life and standard of living of the recipients (many of whom have no financial reserves or insurance) by enabling them among other things to:

- Budget better by assisting with general living expenses (32% of our beneficiaries report that they struggle to pay their bills and 15% are constantly concerned about going into debt). This has been particularly relevant over the last year, where many of our grants have simply helped to put food on the table.
- Purchase and replace defective 'white goods' and other essential items such as beds and carpets.
- Pay for essential household maintenance and repairs, for example, to replace rotten windows and doors.
- Remain mobile within their home, for example, by purchasing a stairlift when no local authority funding is available.
- Make adaptations following occupational therapist advice to deal with infirmities and disabilities, for example, to replace a bath with a walk-in shower, provide a riser / recliner chair or a specialist bed.
- Leave their homes without assistance, for example by providing an electrically powered vehicle (EPV).
- Pay for heating – a concern of our older beneficiaries who spend most of their time at home.
- Pay off priority debts such as utility bills.
- Buy clothes and shoes.
- Pay a rent deposit to escape from homelessness.
- Take a rare holiday.
- Remain in their own home.

For those solely reliant on the state pension many of these items are simply unaffordable without outside assistance. The top five specific uses of the regular grant after general living expenses are for, utility bills, house repairs, clothing, household equipment and council tax.

Below are some examples of the support we have provided and associated responses from beneficiaries:

- Mr J, in his late 30's, with nearly 20 years sea service, approached us as he had lost all his earnings due to the coronavirus pandemic. His boiler had recently broken down and his family, which included four young children, were living without heating or hot water. We were able to provide over £3,000 to replace their boiler; we also referred them to our partner charities who provided additional help with general living costs, as well as with laptops to enable the children to keep up with their schooling.
- "I don't know how I can thank you all enough for what you have done for me. It's going to make a really change to my situation right now and allow me to get back to work. I will be reminded of you all and everything you have done every time I go out to sea. Thank you so much"
- Mrs G, a widow in her late 70's, approached us to request a regular grant. In reviewing her situation, we were able to talk to her about additional benefits, as well as rebates on certain bills; these subsequently provided her with over £80 per week in extra funds. Whilst this meant that her income was above the qualifying level for a regular grant, she was nonetheless over £4,000 p.a. better off.
- Mr T, in his early 60s with over 30 years sea service, had been re-housed by the local authority having been recognised as a vulnerable adult following a brain injury. He had previously been targeted by criminals who took over his home and kept him locked in a bedroom. Having been moved closer to his family his situation was much improved, but he was in need of a few domestic items. We took him on as regular beneficiary, with the initial grant more than covering his immediate needs.
- "Thank you all for the amazing effort in December to get as much help as possible to our fishing families. Please don't think that it goes unnoticed - so many fishermen have got back to us to say that your support made all the difference to them and to their families".
- Ms G had previously lost her partner in tragic circumstances. In her late 20s with 3 young children, she was struggling to make ends meet. She had been offered a new property which would significantly improve her situation but needed multiple items to furnish the house. In conjunction with another charity, we provided £1,500 to help her establish a suitable home for her young family.
- Mrs E, a widow in her early 80's, was already in receipt of a regular grant but was struggling to keep up payments on her rented washing machine. She also needed to replace her threadbare carpets, which were a significant trip hazard. We were happy to pay for both items.
- "Thank you so much for the grant which was received into my bank this week. With ever higher heating bills and Christmas on the horizon, it's come at a time when it's most needed. Thanks again. We're very grateful to you".
- Mr F, in his mid 40s with 25 years sea service, was battling cancer and had been off work for many months. His wife was struggling to work and take care him and the children, so we decided to make an award equivalent to the value of a regular annual grant (£780) to help with day to day living costs.

The Grants Team at Central Office has the task of processing the applications and a key part of their work is to ensure that the people concerned are receiving all the statutory benefits to which they are entitled. The team has developed considerable expertise in this area, which in parallel with advice provided by SAIL, delivers significant sums in statutory benefits for those who would otherwise have been unaware of their entitlement. Ironically, this sometimes means that the applicant no longer meets our income criteria, and we cannot support them, but the primary objective of improving their overall financial circumstances has been achieved. We refer an increasing number of cases, where complex benefit or debt issues are involved, to SAIL and will often act on their advice to provide the optimum form of financial support. Our weekly Grants meeting enables us to make prompt decisions, with the results communicated to applicants as quickly as possible.

We work closely with other maritime charities, and refer applicants to them for various reasons, including those who do not fit our criteria, those who require a different type of support, and those involving major expenditure (e.g. bathroom adaptations) where we seek to share the costs. Where possible if we, or another maritime charity are unable to assist then we are often able to refer applicants to relevant non-maritime charities (connected with any alternative employment) as well as sources of advice or assistance.

RESTRICTED FUNDS AND SUBSIDIARY CHARITY

The Royal Seamen's Pension Fund restricted fund had 62 beneficiaries at the end of the year, the Hull Fishermen's Trust Fund restricted fund 80 beneficiaries and the Fleetwood Fishing Industry Benevolent Fund, a subsidiary charity, had 9 beneficiaries.

The Society continues to manage the payment of grants to the 24 annuitants of Trinity House, London, and has the capacity and expertise to take on more work of this kind.

FINANCIAL REVIEW

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting & Reporting by Charities (SORP) 2015 (FRS 102).

PRINCIPAL SOURCES OF INCOME

Overview

Total Income (including investment income) for 2020/21 was £1.6 million with expenditure of £2.1 million, giving an operating deficit of £498,000. This compares to a deficit of £371,000 in the previous year. In the long term the Trustees budget for an operating deficit but plan for this to be largely offset by income from investments and gains on investment assets. Overall Net Income (after returns on investments) was £4.7 million compared to Net Expenditure the previous year of £1.4 million, which in the main reflects an extraordinary year for the stock market, despite the impact of COVID19.

Investments

Investments generate income that is key to supporting our beneficiaries. This year the value of our investments has risen from £25.0 million to £29.5 million. A total return (TR) policy is operated which requires the investment managers to fund our budgeted yearly operating deficit from a combination of income and capital: we drew down a total of 5.0% of our investments (income and capital) during 2020/21. This aligns with our actuarial model and represents a sustainable level of expenditure to meet beneficiary needs both now and in the future. Investment performance is reviewed bi-annually by the Investment Committee, which provides additional oversight beyond the bi-annual review undertaken by the full Council.

Legacies

Receipts this year were £165,814, down from £225,215 last year, which represents a below average year. However, irrespective of the sum received we remain enormously grateful to those who chose to remember us in this way; their gifts are put to good use in helping the next generation of seafarers and their dependants. Legacies are a vital but inherently unpredictable source of income.

Donations / Fundraising

Public donations through our Agencies, which includes our collecting mines, and direct to Central Office and from Appeals (see Trading below) amounted to £216,000 which is significantly up on last year's total of £193,000. We are most appreciative of the generosity of those who support us in this way.

Grants

We have a very close relationship with two key charities, namely The Seafarers Charity and Trinity House London, who have been extremely generous over many years in supporting our work. The annual grants we receive from them are essential to our work and we maintain a close dialogue with both organisations so that they are aware of our needs.

Trading

This has been a very good year for our trading activity, which remains focussed on selling Christmas, birthday and correspondence cards (via mail order) through our supplier, Impress Publishing. Additional sales come via our seasonal shop at Central Office, our Honorary Agents and the Chichester Cards for Good Causes outlet. Turnover at £93,000 was up by 18% on last year, representing a very strong result given the highly competitive nature of this market, the general reduction in Christmas card sales and the potential difficulties associated with the COVID19 pandemic. In conjunction with these sales, the Society also received over £150,000 worth of Appeal related donations. This once again demonstrates the value of our trading activity in generating funds for the Society's work, whilst also providing numerous opportunities to advertise our work to the wider public. Our card buyers are our greatest group of supporters and have remained as loyal and generous as ever, in particular in recognising the severe hardship faced by so many mariners (and their families) over the last year. Some of these supporters have been buying our cards for over 50 years, which is an amazing testimony to their steadfast support of our work.

EXPENDITURE

Costs of Raising Funds

These relate largely to the cost of the annual Appeal and wider publicity throughout the year which is aimed at both potential donors and those who might refer potential beneficiaries to us for assistance.

Charitable Activities

Charitable Activities amounted to £1.83 million, which was 87% of all expenditure. Of this figure £1.41 million, 67% of all expenditure, was on grants to individuals. The Society works extremely hard to minimise fundraising and support costs, thereby maximising the proportion of funds spent on charitable activities and delivering the maximum level of financial support directly to our beneficiaries.

RESERVES POLICY AND DESIGNATED FUNDS

The Trustees aim to maintain sufficient funds as reserves in order to generate the income required to carry out the purpose of the Charity. Without this the Society would be unable to respond to need to the extent that it does or would have to increase its fundraising activities and associated expenditure, and in so doing be largely competing with other charities in the maritime sector. Every five to six years the Society conducts a full actuarial review against various scenarios to determine whether we will have sufficient financial resources to meet projected future demands. A full review is planned for 2021.

The Society's Unrestricted Funds are split into three components:

- General Fund
 - This holds sufficient resources in short term realizable investment assets and cash to support administrative overheads and regular grants for a period of at least twelve months.
- Investment Property Fund
 - This is equivalent to the value of the Head Office building;
- Designated Fund – Income Generation to Support Grants
 - This is a designated fund which is specifically maintained to generate investment income to support future grant payments (both regular and one-off). The Society's Total Return policy recognises that the value of this fund (in real terms) will slowly reduce over time, albeit this will be managed in line with our actuarial review to ensure sufficient funds to meet longer term need.

It should be noted despite the significant size the Designated Fund, the investment return only provides approximately 50% of the expenditure required for charitable activities; the remainder needing to be provided from other funding sources, including donations, legacies and external grants.

The above investments are managed by Sarasin LLP, mainly in a CAIF (Charity Approved Investment Fund) but there is also a small portfolio in cash or near cash instruments, which is kept topped up, to avoid the need to sell stocks and shares when the market is unfavourable. The level of funds held in the 3 different components of unrestricted funds is reviewed annually.

The breakdown of these funds is shown on the Balance Sheet on page 13.

REMUNERATION POLICY

Staff salaries are set by the Trustees after relevant input from the Chief Executive. They are reviewed annually by the Executive Committee in December and after further deliberation formally approved by Council in January. The Society believes in trying to attract and retain good quality staff for the long term. Salaries are benchmarked against independent authoritative annual salary surveys of the charity sector. The salary range between the lower quartile and the median for each job level is normally used. There is no performance-related pay nor is there a bonus scheme.

FUTURE ACTIVITIES

- Continuing our enduring task of helping fishermen and mariners and their dependants in need, including providing enhanced support to those affected by the COVID19 pandemic.
- Maintaining the rolling programme of three-yearly reviews of beneficiaries' circumstances.
- Finding new avenues to spread the word about our work to those who may need our assistance and to those who might wish to support us.
- Increasing our knowledge of additional sources of help, advice and assistance to those in need.

At the time of writing of this report (June 2021) the COVID19 crisis is still having a marked impact on UK society in general, but the maritime sector in particular. Despite positive signs of improvement, the worst of the crisis is not over for large numbers of our beneficiaries. The last year has been an extremely difficult time for many mariners (and their families), some of whom have been disproportionately affected by a perfect storm of the pandemic and more latterly, BREXIT related trade difficulties. The Society acted early in the crisis to ensure it could respond to the emerging need, in particular in supporting large numbers of families who were struggling to keep the lights on, or food on the table. To date the Society has spent over £150,000 in COVID related grants, predominantly in providing financial breathing space whilst beneficiaries adjust to a life on government support, be that specific COVID19 related support schemes or more frequently basic state benefits. The level of demand for this support has generally ebbed and flowed in line with the severity of lockdown restrictions, with the 3 periods of national lockdown driving the majority of cases. However, the Society remains keenly aware that the true impact of such a long period of reduced income is, for many, yet to be fully revealed. As such we are reviewing our approach to debt related support to ensure we do all we can to avoid our beneficiaries suffering the negative effects of COVID for many years to come.

Thankfully we remain in a strong financial position to do this; Trustees continue to monitor the evolving situation very closely, both in terms of its potential impact on beneficiaries, as well on the Society's ability to meet emerging needs. Based on the current value of our investments, which have risen significantly over the course of the last year, Trustees remain confident that the Society's underlying financial position, including its investment holdings and in-year income projections (across investment income, major funders and individual supporters) remains robust. The Society's investment strategy has always recognised the potential for temporary (but significant) downturns in the value of our investment holdings. This is an unavoidable feature of equity-based investing but, we believe, will enable us to continue providing support for many generations to come. The Society's investments (which provide an essential income stream to underpin our long-term work) are carefully structured across a broad range of investment types, thereby reducing potential volatility, whilst also ensuring sufficient 'liquid' assets to meet on-going cashflow requirements. Trustees maintain regular dialogue with our investment managers and based on the latest advice they remain confident that we are in strong financial position to preserve existing levels of expenditure for the foreseeable future.

Overall, Trustees remain firmly focussed on ensuring the Society's remit to support seafaring beneficiaries remains sustainable in the short, medium, and long term.

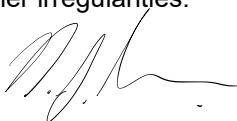
STATEMENT OF RESPONSIBILITIES OF THE COUNCIL

The Charities Act requires the Council Members of the Society to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its incoming resources and application of resources for that year.

In preparing those financial statements, the Council Members are required to:

- ensure compliance with the charity's governing document and current statutory requirements;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue its activities.

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Council Members are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
Signed on behalf of the Trustees
Captain Nigel Palmer OBE MNM Chairman

Approved by the Council on....13 July 2021

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of Shipwrecked Fishermen and Mariners' Royal Benevolent Society (the 'charity') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Sheen Stickland
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date:

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	2	396,227	228,274	624,501	688,478
Other trading activities	3	93,692	-	93,692	-
Other income		<u>1,650</u>	<u>-</u>	<u>1,650</u>	<u>1,800</u>
Total		<u>491,569</u>	<u>228,274</u>	<u>719,843</u>	<u>690,278</u>
EXPENDITURE ON					
Raising funds	4	252,248	13,614	265,862	183,470
Charitable activities					
Grants and Other costs	5	<u>1,481,415</u>	<u>353,560</u>	<u>1,834,975</u>	<u>1,789,281</u>
Total		<u>1,733,663</u>	<u>367,174</u>	<u>2,100,837</u>	<u>1,972,751</u>
OPERATING DEFICIT		(1,242,094)	(138,900)	(1,380,994)	(1,282,473)
Income from investments	8	786,171	97,116	883,287	911,028
Net gains/(losses) on investments		<u>4,561,193</u>	<u>592,724</u>	<u>5,153,917</u>	<u>(1,038,958)</u>
NET INCOME/(EXPENDITURE)		4,105,270	550,940	4,656,210	(1,410,403)
Transferred from Shipwrecked Mariners Trading Limited	18	<u>9,905</u>	<u>-</u>	<u>9,905</u>	<u>-</u>
Net movement in funds		<u>4,115,175</u>	<u>550,940</u>	<u>4,666,115</u>	<u>(1,410,403)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>23,651,780</u>	<u>2,908,208</u>	<u>26,559,988</u>	<u>27,970,391</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>27,766,955</u></u>	<u><u>3,459,148</u></u>	<u><u>31,226,103</u></u>	<u><u>26,559,988</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements

Shipwrecked Fisherman and Mariners' Royal Benevolent Society

BALANCE SHEET

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	10,019	13,102
Investments			
Investments	12	29,499,086	24,974,646
Investment property	13	<u>1,150,000</u>	<u>1,150,000</u>
		30,659,105	26,137,748
 CURRENT ASSETS			
Stocks		4,355	-
Debtors	14	187,660	212,380
Cash at bank and in hand		<u>496,205</u>	<u>300,170</u>
		688,220	512,550
 CREDITORS			
Amounts falling due within one year	15	(121,222)	(90,310)
 NET CURRENT ASSETS		<u>566,998</u>	<u>422,240</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,226,103</u>	<u>26,559,988</u>
 NET ASSETS	16	<u>31,226,103</u>	<u>26,559,988</u>
 FUNDS	17		
General funds		2,327,749	2,191,000
Investment property fund		1,150,000	1,150,000
Designated Fund – Income Generation to Support Grants		24,289,206	20,310,780
Restricted funds		<u>3,459,148</u>	<u>2,908,208</u>
 TOTAL FUNDS		<u>31,226,103</u>	<u>26,559,988</u>

The financial statements were approved by the Board of Trustees on13 July 2021..... and were signed on its behalf by:



 Captain Nigel Palmer OBE MNM Chairman



 W Plant, FCA – Treasurer



 Capt J B Osmond RN – Chief Executive

The notes form part of these financial statements

CASH FLOW STATEMENT

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	19	1,483	(452,108)
Dividends, interest & rents received		(883,287)	(905,394)
Deed of covenant income		-	(5,634)
Net cash provided by (used in) operating activities		(881,804)	(1,363,136)
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(5,766)
Purchase of fixed asset investments		(1,220,448)	(907,722)
Sale of fixed asset investments		1,415,000	822,720
Dividends, interest & rents received	8	883,287	905,394
Deed of covenant income		-	5,634
Net cash provided by (used in) investing activities		1,077,839	820,260
Change in cash and cash equivalents in the reporting period		196,035	(542,876)
Cash and cash equivalents at the beginning of the reporting period	20	300,170	843,046
Cash and cash equivalents at the end of the reporting period	20	496,205	300,170

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared as required by the Charities Act 2011 in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable in the UK and Republic of Ireland, as updated on 5th October 2018 and effective from 1st January 2019. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs, which include salaries and overheads, are apportioned to Raising Funds, Charitable Activities, Management and Governance according to the staff time involved.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on reducing balance
Furniture and equipment	- 25% on reducing balance
Computer equipment	- 20% on cost

Fixed assets are capitalised where the initial cost exceeds £1,000.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investment property

Investment property is shown at the most recent valuation (conducted independently) and no depreciation is charged in accordance with Financial Reporting Standard 102. Any aggregate surplus or deficit arising from changes in market value is transferred to reserves.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds

Grants received from The Seafarers Charity, Trinity House and MNWB are treated as restricted funds. The Royal Seaman's Pension Fund (RSPF) was transferred to the Society in December 2005 as a restricted fund. The Hull Fisherman's Trust (HFTF) became a restricted fund of the Society on 1st July 2007. The Fleetwood Fishing Industry Benevolent Fund (FFIBF) became a subsidiary charity of the Society on 1st November 2007 and under a Uniting Direction granted by the Charity Commission it is accounted as a restricted fund.

The Edward and Maisie Lewis Fund is a restricted fund used for the annual award for the most outstanding air/sea rescue of the year and contributes towards other awards.

Pension costs and other post-retirement benefits

The Society operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Society. The annual contributions payable to the pension scheme are charged to the Statement of Financial Activities. In addition the Society makes pension payments to certain retired employees, which payments are expensed as incurred.

2. DONATIONS, LEGACIES AND GRANTS

	2021 £	2020 £
Central office donations	52,470	56,097
Agency donations	13,471	18,644
Appeals Office donations	150,551	117,673
Legacies	165,814	225,215
Grants	<u>242,195</u>	<u>270,849</u>
	<u>624,501</u>	<u>688,478</u>

At 31st March 2021, the Society had been notified of its entitlement to legacies estimated at £155,268 (2020: £193,629).

Grants received, included in the above, are as follows:

	2021 £	2020 £
The Seafarers Charity - SMS	75,000	110,000
The Seafarers Charity - MN	10,000	-
Trinity House - SMS	111,920	112,880
Trinity House - TH Annuitants	22,250	25,703
MNWB – SMS	11,025	9,945
Fishmongers Hall - SMS	2,000	12,321
Marine Society and Sea Cadets - SMS	<u>10,000</u>	<u>-</u>
	<u>242,195</u>	<u>270,849</u>

3. OTHER TRADING ACTIVITIES

The Society has previously operated its own trading subsidiary (Shipwrecked Mariners Trading Limited), but decided to amalgamate this into the main charity with effect from 1 April 2020. This income is predominantly driven by Christmas Card sales, but represents an 18% increase on last year's receipts (£79,164).

4. RAISING FUNDS

	2021 £	2020 £
Raising donations and legacies		
Staff costs	23,367	21,260
Appeal costs	17,799	22,573
Publicity	34,916	39,802
Other costs	12,230	10,839
Depreciation of tangible fixed assets	<u>308</u>	<u>295</u>
	88,620	94,769
Other trading activities		
Opening stock	4,299	-
Trading purchases	56,529	-
Closing stock	<u>(4,355)</u>	<u>-</u>
	56,473	-
Investment management costs		
Portfolio management – net charge after rebate	<u>120,769</u>	<u>88,701</u>
	<u><u>265,862</u></u>	<u><u>183,470</u></u>

Publicity includes the costs of making the Society known to potential beneficiaries.

Only one year's figures are included for 'Other trading activities'. This reflected the recent amalgamation of our former trading subsidiary (Shipwrecked Mariners Trading Limited) into the main charity. Combined expenditure on trading activities and raising donations (including legacies) was £145,093. This generated a total income (excluding grants from other organisations) of £477,648, which in essence represents £3.31 income for every £1 spent on such activities.

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	2021 Totals £	2020 Totals £
Grants to Individuals	1,407,209	-	1,407,209	1,375,898
Support costs	<u>-</u>	<u>427,766</u>	<u>427,766</u>	<u>413,383</u>
	<u><u>1,407,209</u></u>	<u><u>427,766</u></u>	<u><u>1,834,975</u></u>	<u><u>1,823,356</u></u>

6. GRANTS PAYABLE

	Number of grants 2021	Total Funds 2021 £	Number of grants 2020	Total Funds 2020 £
SMS grants:				
Biannual grants	1,111	868,752	1,162	907,996
Initial/Final grants	103	47,115	82	36,511
Special grants	568	298,378	359	227,501
Special grants (MN Fund)	20	14,260	17	8,663
Immediate grants	9	12,200	11	13,900
Death benefit grants	19	16,055	12	10,140
Shipwreck grants	4	903	-	-
Total SMS grants	1,834	1,257,663	1,643	1,204,711
RSPF restricted fund grants	66	51,675	77	60,060
HFTF restricted fund grants	88	68,835	99	78,000
FFIBF restricted fund grants	9	7,176	13	10,140
Grants on behalf of Trinity House	28	21,860	30	22,987
	2,025	1,407,209	1,862	1,375,898

Special Grants includes over £150,000 paid out in support of applications relating to the COVID19 pandemic.

Within the total grants expenditure is a sum of £85,000 (2020: £110,000) provided by The Seafarers Charity and £132,250 (2020: £135,703) provided by Trinity House, which includes £22,250 repayment of expenditure on regular grants to their annuitants.

7. SUPPORT COSTS

	Management £	Governance costs £	2021 Totals £
Salaries	133,520	50,181	183,701
Social security	10,203	3,105	13,308
Pensions	17,509	9,263	26,772
Auditors' remuneration - statutory audit	-	10,197	10,197
Professional /Legal fees	-	2,813	2,813
Other support costs	160,083	28,116	188,199
Depreciation of tangible fixed assets	2,313	463	2,776
	323,628	104,138	427,766

Comparative support costs

	Management £	Governance costs £	2020 Totals £
Salaries	119,784	36,456	156,240
Social security	10,413	3,169	13,582
Pensions	16,496	18,348	34,844
Auditors' remuneration - statutory audit	-	8,760	8,760
Professional /Legal fees	-	3,182	3,182
Other support costs	151,121	42,992	194,113
Depreciation of tangible fixed assets	2,218	444	2,662
	293,498	113,351	413,383

8. INVESTMENT INCOME

	2021	2020
	£	£
Investment property	45,902	46,147
Group undertaking	-	5,634
Common Investment Fund	837,262	858,952
Bank interest	<u>123</u>	<u>295</u>
	<u>883,287</u>	<u>911,028</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

Council members receive no remuneration. Reimbursement of expenses to 1 (2020: 4) Council members totalled £36 (2020: £1,729).

10. STAFF COSTS

	2021	2020
	£	£
Salaries	203,052	186,928
Social security costs	14,786	15,091
Pension contributions	<u>29,310</u>	<u>23,907</u>
	<u>247,147</u>	<u>225,926</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administrative staff	<u>5</u>	<u>5</u>

Overall staff costs now include costs previously paid for by our trading subsidiary (Shipwrecked Mariners Trading Limited).

One employee received emoluments within the £70,000 - £80,000 band and £14,897 was contributed to a defined contribution scheme on behalf of this employee.

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in a fund administered independently by Standard Life and Royal London. The pension contributions represent amounts payable by the Society to the fund.

The Society is also committed to paying a pension out of its funds to certain former employees or their dependants. These amounts are included within salaries.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture and equipment £	Computer equipment £	Totals £
COST				
At 1st April 2020	38,139	31,589	27,336	97,064
Additions	-	-	-	-
At 31st March 2021	<u>38,139</u>	<u>31,589</u>	<u>27,336</u>	<u>97,064</u>
DEPRECIATION				
At 1st April 2020	30,785	31,223	21,954	83,962
Charge for year	<u>1,839</u>	<u>91</u>	<u>1,153</u>	<u>3,083</u>
At 31st March 2021	<u>32,624</u>	<u>31,314</u>	<u>23,107</u>	<u>87,045</u>
NET BOOK VALUE				
At 31st March 2021	<u>5,515</u>	<u>275</u>	<u>4,229</u>	<u>10,019</u>
At 31st March 2020	<u>7,354</u>	<u>366</u>	<u>5,382</u>	<u>13,102</u>

Fixed assets are held for the direct furtherance of the Society's objects.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Common investment fund £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1st April 2020	4	24,514,440	460,202	24,974,646
Additions	-	1,220,448	-	1,220,448
Disposals	-	(1,311,874)	(239,589)	(1,551,463)
Revaluations	-	<u>4,855,455</u>	-	<u>4,855,455</u>
At 31st March 2021	<u>4</u>	<u>29,278,469</u>	<u>220,613</u>	<u>29,499,086</u>
NET BOOK VALUE				
At 31st March 2021	<u>4</u>	<u>29,278,469</u>	<u>220,613</u>	<u>29,499,086</u>
At 31st March 2020	<u>4</u>	<u>24,514,440</u>	<u>460,202</u>	<u>24,974,646</u>

13. INVESTMENT PROPERTY

£

MARKET VALUE

At 1st April 2020 and 31st March 2021

1,150,000

NET BOOK VALUE

At 31st March 2020 and 31st March 2021

1,150,000

The freehold investment property was valued as at 31st March 2016 by M Le Seelleur of Flude Commercial on an open market value basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors.

The historic cost of the property was £64,761 (2020: £64,761).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	2,266	1,774
Gift aid tax recoverable	1,460	5,258
Amounts owed by group undertakings	-	8,093
Legacies receivable	155,268	193,629
Prepayments and accrued income	<u>28,666</u>	<u>3,626</u>
	<u>187,660</u>	<u>212,380</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	104,240	81,910
Accruals and deferred income	9,480	8,400
VAT	7,498	-
Amounts owed to group undertakings	<u>4</u>	<u>-</u>
	<u>121,222</u>	<u>90,310</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £
Fixed assets	10,019	-	10,019
Investments	27,323,937	3,325,149	30,649,086
Current assets	554,221	133,999	688,220
Current liabilities	(121,222)	-	(121,222)
	<u>27,766,955</u>	<u>3,459,148</u>	<u>31,226,103</u>

Comparative analysis of net assets between funds

	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £
Fixed assets	13,102	-	13,102
Investments	23,293,884	2,830,763	26,124,647
Current assets	435,104	77,445	512,549
Current liabilities	(90,310)	-	(90,310)
	<u>23,651,780</u>	<u>2,908,208</u>	<u>26,559,988</u>

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers £	At 31.3.21 £
Unrestricted funds				
General fund	2,191,000	4,105,270	(3,968,521)	2,327,749
Investment property fund	1,150,000	-	-	1,150,000
Designated fund – Income Generation to Support Grants	20,310,780	-	3,978,426	24,289,206
	<u>23,651,780</u>	<u>4,105,270</u>	<u>9,905</u>	<u>27,766,955</u>
Restricted funds				
The Seafarers Charity (MN Fund) for special grants	4,007	(4,260)	-	(253)
E & M Lewis Award Fund	59,958	14,623	-	74,581
RSPF	398,313	40,150	-	438,463
HFTF	2,213,932	450,575	-	2,664,507
FFIBF	198,360	39,607	-	237,967
MNWB for case-working	33,638	10,245	-	43,883
	<u>2,908,208</u>	<u>550,940</u>	<u>-</u>	<u>3,459,148</u>
TOTAL FUNDS	<u>26,559,988</u>	<u>4,656,210</u>	<u>9,905</u>	<u>31,226,103</u>

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,277,740	(1,733,663)	4,561,193	4,105,270
Restricted funds				
The Seafarers Charity for regular grants	75,000	(75,000)	-	-
The Seafarers Charity (MN Fund) for special grants	10,000	(14,260)	-	(4,260)
Trinity House for regular grants	110,000	(110,000)	-	-
Trinity House for TH annuitants	22,250	(22,250)	-	-
E & M Lewis Award Fund	3,080	(1,681)	13,224	14,623
RSPF	13,192	(54,338)	81,296	40,150
HFTF	74,150	(80,533)	456,958	450,575
FFIBF	6,693	(8,332)	41,246	39,607
MNWB for case-working	11,028	(780)	-	10,245
	<u>325,390</u>	<u>(367,174)</u>	<u>592,724</u>	<u>550,940</u>
TOTAL FUNDS	<u>1,603,130</u>	<u>(2,100,837)</u>	<u>5,153,917</u>	<u>4,656,210</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers £	At 31.3.20 £
Unrestricted funds				
General fund	2,128,000	(1,214,820)	1,277,820	2,191,000
Investment property fund	1,150,000	-	-	1,150,000
Designated fund – Income Generation to Support Grants	21,588,600	-	(1,277,820)	20,310,780
	<u>24,866,600</u>	<u>(1,214,820)</u>	<u>-</u>	<u>23,651,780</u>
Restricted funds				
The Seafarers Charity (MN Fund) for special grants	12,670	(8,663)	-	4,007
E & M Lewis Award Fund	76,362	(16,404)	-	59,958
RSPF	463,330	(65,017)	-	398,313
HFTF	2,315,220	(101,288)	-	2,213,932
FFIBF	210,746	(12,386)	-	198,360
MNWB for case-working	25,463	8,175	-	33,638
	<u>3,103,791</u>	<u>(195,583)</u>	<u>-</u>	<u>2,908,208</u>
TOTAL FUNDS	<u>27,970,391</u>	<u>(1,410,403)</u>	<u>-</u>	<u>26,559,988</u>

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,244,363	(1,552,396)	(906,787)	(1,214,820)
Restricted funds				
The Seafarers Charity for regular grants	110,000	(110,000)	-	-
The Seafarers Charity (MN Fund) for special grants	-	(8,663)	-	(8,663)
Trinity House for regular grants	110,000	(110,000)	-	-
Trinity House for TH annuitants	25,703	(25,703)	-	-
E & M Lewis Award Fund	3,986	(3,987)	(16,403)	(16,404)
RSPF	14,475	(62,349)	(17,143)	(65,017)
HFTF	75,916	(86,845)	(90,359)	(101,288)
FFIBF	6,918	(11,038)	(8,266)	(12,386)
MNWB for case-working	9,945	(1,770)	-	8,175
	<u>356,943</u>	<u>(420,355)</u>	<u>(132,171)</u>	<u>(195,583)</u>
TOTAL FUNDS	<u>1,601,306</u>	<u>(1,972,751)</u>	<u>(1,038,958)</u>	<u>(1,410,403)</u>

18. RELATED PARTY DISCLOSURES

The Society owns 100% of the issued share capital of Shipwrecked Mariners Trading Limited.

At 1st April 2020 the assets and operations of Shipwrecked Mariners Trading Limited were transferred to the Charity, the total value of this transfer was £9,905.

At the year end the Charity owed Shipwrecked Mariners Trading Limited £4 in respect of share capital.

19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,666,115	(1,410,403)
Adjustments for:		
Depreciation charges	3,083	2,957
Losses/(gain) on investments	(4,718,992)	1,024,477
(Increase)/decrease in debtors	24,720	(59,933)
(Increase)/decrease in stock	(4,355)	-
Increase/(decrease) in creditors	<u>30,912</u>	<u>(9,206)</u>
Net cash provided by (used in) operating activities	<u>1,483</u>	<u>(452,108)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	45	24
Notice deposits (less than 3 months)	<u>496,160</u>	<u>300,146</u>
Total cash and cash equivalents	<u>496,205</u>	<u>300,170</u>